

**BY-LAWS
OF
ENVIRON CULTURAL CENTER, INC.**

Section 1. Identify. These are the By-Laws of Environ Cultural Center, Inc., a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes, (hereinafter referred to as "ECC"). ECC has been organized for the purpose of operating and administering the "Demised Parcel" as that term is defined in the Articles of Incorporation of ECC (the "Articles") and for the purpose of taking title to the Environ Cultural Center (hereinafter referred to as "Center") and operating and administering said Center for the use and benefit of its members.

1.1 The office of ECC shall be at 3800 Environ Boulevard, Lauderhill Florida, and thereafter may be located at any place in Broward county Florida designated by the Board of Directors.

1.2 The fiscal year of ECC shall be the calendar year

1.3 The seal of the corporation shall bear the name of the corporation; the word "Florida"; the words "Corporation Not-For-Profit".

1.4 The provisions of these By-laws shall be interpreted in accordance with the definitions and provisions of the Articles and the "Lease Agreement" as that term is defined in the Articles.

1.5 The term "Developer" means Radice Realty & Construction Group, a Pennsylvania corporation, and South Properties, Inc. d/b/a South Properties, Inc. of Illinois, formerly known as Seay & Thomas, Inc., an Illinois corporation, doing business as S & R of Inverrary Joint Venture; its successor Environ of Inverrary, Inc. and South Properties, Inc. d/b/a South Properties, Inc. of Illinois, formerly known as Seay & Thomas, Inc. d/b/a Environ at Inverrary Partnership, its successors and assigns.

Section 2. Membership; Members' Meetings; Voting and Proxies.

2.1 The qualifications of members, the manner of their admissions to membership and the termination of such membership shall be as set forth in the Articles.

2.2 There shall be no regularly scheduled meetings of membership of the Cultural Center. The Board shall have the right:, at its sole discretion, from time to time, to call such membership meetings, at such time and place as it determines appropriate; it being the intent for the administration and operation of the Cultural Center to be through its Board duly elected by the members.

Section 3. Board of Directors.

3.1 Except for the "First Board" as that term is defined in the Articles, the Board of Directors shall consist of the persons elected in accordance with the Articles.

3.2 Election of Directors shall be conducted in the following manner:

- (a) In accordance with the provisions of the Articles;
- (b) Vacancies in the Board of an Association Representative shall be filled by the Association member experiencing the vacancy of a representative. Vacancies in the Board of a Participating Member representative shall be filled by the remaining directors from the Participating Members, or if none, then by the Participating Members.

3.3 The term of each Director's service shall extend, pursuant to the Articles of Incorporation, until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organizational meeting of a newly elected Board of Directors shall be held on the first Monday in April of each year.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived. In the event of an emergency, notice of all Board meetings shall be posted in a conspicuous place on the property of each Member and all meetings shall be open to such Members and their members.

3.6 Special meetings of the Directors may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board of Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the, meeting. In the event of an emergency, notice of all Board meetings shall be posted in a conspicuous place on the property of each Member and all meetings shall be - open to such Member and their members.

3.7 Any Director may waive notice of the meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at the Directors meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.9 The presiding officer at Directors' meetings shall be the President. In the absence of the presiding officer, the Directors present shall designate any one of their number to preside.

3.10 Directors' fees, if any, shall be determined by the members.

3.11 The Board of Directors shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) members of the Board of Directors. The Executive Committee shall have and exercise such powers of the Board of Directors during the period of time between regular meetings of the Board of Directors and such other powers of the Board of Directors as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board of Directors. All of the powers and duties of ECC shall be exercised by the Board of Directors, including those existing under the Articles. Such powers and duties of the Directors shall include but not be limited to the following:

4.1 Make and collect assessments against members to defray the costs of operation, maintenance and improvements to the Environ Cultural Center.

4.2 Use the proceeds of assessments in the exercise of powers and duties.

4.3 Maintain, repair, replace and operate the Environ Cultural Center.

4.4 Reconstruct improvements after casualty and the further improvement of the Environ Cultural Center.

4.5 Make and amend regulations with respect to the use of the Environ Cultural Center.

4.6 Enforce by legal means the covenants and restrictions and rules and regulations governing the use of the Environ Cultural Center.

4.7 Enter into Management and Operative Agreements and contract for the maintenance and care of the Environ Cultural Center and to delegate to such contractor all powers and duties of ECC.

4.8 Pay taxes and assessments which are liens against any property of the Environ Cultural Center and the appurtenances thereto, and to assess the same against the members subject to such liens.

4.9 Purchase and carry insurance for the protection of the Environ Cultural Center and the members against casualty and liability.

4.10 Pay the cost of all power, water, sewer and other utilities services rendered to the Environ Cultural Center.

4.11 Retain and hire such other employees who are necessary to administer and carry out the services required for the proper administration of the purposes of ECC and to pay all salaries therefore.

4.12 Collect and pay Rent as provided' in the Lease Agreement and Facilities Sub-Leases.

4.13 Carry out the obligations and responsibilities of ECC.

Section 5. Officers.

5.1 Executive officers of ECC shall be a President, who shall be a Director, the several Vice Presidents, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of ECC.

5.2 The President shall be the chief executive officer of ECC. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation such as ECC, including, but not limited to the power to appoint committees from among members from time to time as he may in his discretion determine appropriate and to assist in the conduct of the affairs of the corporation. He shall preside at all meetings of the members of the Board.

5.3 The Vice President, in the absence of disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall have custody of the seal of ECC and affix the same to instruments requiring a seal when duly signed. He shall keep the records of ECC, except those of the Treasurer, and shall perform all of the duties required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

5.5 The Treasurer shall have custody of all of the property of ECC, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of ECC in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer.

5.6 The compensation, if any, of all officers and employees of ECC shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of ECC or preclude the contracting with a Director for the management of the Environ Cultural Center.

Section 6. Fiscal Management. The provisions for Rent and Operating Expenses (herein called "Assessments") and related matters set forth in the Lease Agreement, Facilities Sub-Leases, and the Articles, shall be supplemented by the following provisions:

6.1 Assessment Roll An "Assessment" roll shall be maintained and a set of accounting books in which there shall be an account for each member. Such an account shall designate the name and address of each member, the account of each "Assessment" against the member, the dates and the amounts on which the "Assessments" come due, the amounts paid upon the account: and the balance due upon "Assessments." Records shall be open to inspection by the members or their authorized representatives at reasonable times. Such authorization as a representative of a member must be in writing and be signed by the member giving such authorization and dated within sixty (60) days of the date of such inspection. Written summaries of the accounting records shall be supplied at least annually to the members.

6.2 Budget:

- (a) On or before December 1st of each year, the Board of Directors shall adopt a budget for the forthcoming calendar year which shall contain estimates of the costs of performing the following items:
 - (1) Environ Cultural Center Operating Expenses Budget:
 - (i) Staff Payroll
 - (ii) Maintenance and Repairs
 - (iii) Utilities
 - (iv) Insurance
 - (v) Management Fees, if any.
 - (vi) Reserves
 - (2) Proposed assessments against each member
 - (3) Proposed special assessments against each member
 - (4) Rent for use of the Environ Cultural Center
- (b) Copies of the proposed budget and proposed Assessments shall be transmitted to each member on or before January of the year for which the budget is made. If the budget subsequently is amended before the Assessments are made, then a copy of the amended budget shall be furnished to each member concerned.
- (c) In administering the finances of ECC, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by ECC in any calendar year (including the regular Assessments and Special Assessments) may be used by ECC to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for ECC expenses which cover more than a calendar year, for example, insurance, taxes, etc.; (iv) ECC expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bills for such ECC expenses are received. Notwithstanding the foregoing, regular Assessments shall be of sufficient magnitude to insure an adequacy of cash availability to meet all budgeted expenses in any calendar year; as such expenses are incurred in accordance with the cash basis method of

accounting. The cash basis method of accounting shall conform to generally accepted accounting standards and principles applicable thereto.

6.3 The depository of ECC shall be such bank or banks as shall be designated from time to time by the Directors, and in which the monies of ECC shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Directors.

6.4 An examination which need not be certified of the accounts of ECC shall be made annually by an auditor, accountant, or Certified Public Accountant and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made.

6.5 Notwithstanding any provision to the contrary contained herein, the Board shall not be authorized to levy any special assessment for alteration or additions to the Environ Cultural Center, the cost of which exceeds the sum of Twenty-Five Thousand (\$25,000.000) Dollars, without the affirmative approval of not less than sixty-six and two-thirds (66-2/3%) percent of the "Dwelling Unit Owners", as that term is defined in the Lease.

Section 7. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the meetings of ECC when not in conflict with the Articles, these By-Laws, the Lease Agreement or the Act.

Section 8. ECC to enter into Agreements.

8.1 ECC shall enter into a Lease Agreement with the Trustee whereby ECC will acquire possessory and use interests in the Environ Cultural Center which are intended for the enjoyment, recreation or other use and benefit of its members and the Apartment Unit Owners in Environ.

8.2 ECC is hereby authorized to enter into Facilities Sub-Leases as provided in the Lease Agreement and is authorized to enter into other agreements with its members, the Trustee, the Developer, or lending institutions to acquire, preserve or affirm possessory or use interests in the Demised Parcel and to provide therein that the expenses thereof are Demised Parcel Operating Expenses.

8.3 ECC is hereby authorized to enter into a Management Agreement and any renewals or amendments thereto as the Board shall agree upon for professional management of the Environ Cultural Center as provided in accordance with the Lease Agreement.

Section 9. Fees and Charges.

9.1 ECC shall have the right to establish, through its Board of Directors, such reasonable fees and charges as may from time to time be deemed necessary for its efficient management and operating, including, but not limited to, the following:

- (a) Food, drink and other consumable items.
- (b) Swimming and bowling lessons.
- (c) Private use of any facilities for special parties or events.
- (d) Special individual services.
- (e) Rental fees for the use of certain rooms set aside for rental.
- (f) Guest fees.

ECC shall not have the right to charge any members for the use of the general recreation facilities such as the swimming pool.

Section 10. Adjoining Land. Owners of units now or hereafter located on adjoining land which becomes part of Environ shall have the right to the use and benefit of the Cultural Center to the same extent and as fully as owners of units presently a part of Environ.

Section 11. Amendments.

11.1 The Articles shall be amended in the manner provided in Article XIII of the Articles.

11.2 These By-Laws may be amended by approval of seventy-five (75%) percent of the full board. No amendment shall change the provisions of section 10 without the approval of Developer.

11.3 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgage or approved mortgage; or the rights of the Trustee.

Environ Cultural Center, Inc.

By: _____

Attest: _____

(Seal)